

**ISETAN (SINGAPORE) LIMITED**  
(Incorporated in Singapore)  
Company Registration Number 197001177H

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**PROFIT WARNING FOR THE SECOND QUARTER ENDED 30 JUNE 2014**

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The Board of Directors of Isetan (Singapore) Limited (the "Company") wishes to announce that the Company and its subsidiary (the "Group") is expected to report a loss for the 2<sup>nd</sup> quarter ended 30 June 2014 ("2Q 2014").

The expected loss is partly caused by the challenging situation at the flagship Scotts store where sales have been affected by major renovations undertaken by the owners of Shaw House and the adjoining Shaw Centre; the renovations which started in phases from late 2012 were only completed recently. The start-up nature of the operations of the new store at Jurong East is the other major contributing factor to the expected loss. Further details of the Group's financial performance will be disclosed when the Group announces its unaudited financial results for 2Q 2014 in due course.

In the meantime, the Board of Directors wishes to advise shareholders and investors to exercise caution when dealing with the shares of the Company.

BY ORDER OF THE BOARD

Lun Chee Leong  
Company Secretary

18 July 2014